

October 30, 2023

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort, Mumbai 400 001

**BSE Scrip Code: 540767**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1,  
G Block, Bandra Kurla Complex,  
Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: NAM-INDIA**

Dear Sir(s),

**Sub.: Investor Presentation**

Please find attached the presentation to be made to the Analyst on the financial performance and Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2023.

Thanking you,

Yours faithfully,

**For Nippon Life India Asset Management Limited**

**Nilufer Shekhawat**

**Company Secretary & Compliance Officer**

# Investor Presentation - Q2 FY24

Oct-2023

Good gets *better*

# Agenda

**1** Macro Trends

**2** Industry

**3** Nippon Life India Asset Management Limited

**4** ESG Focus

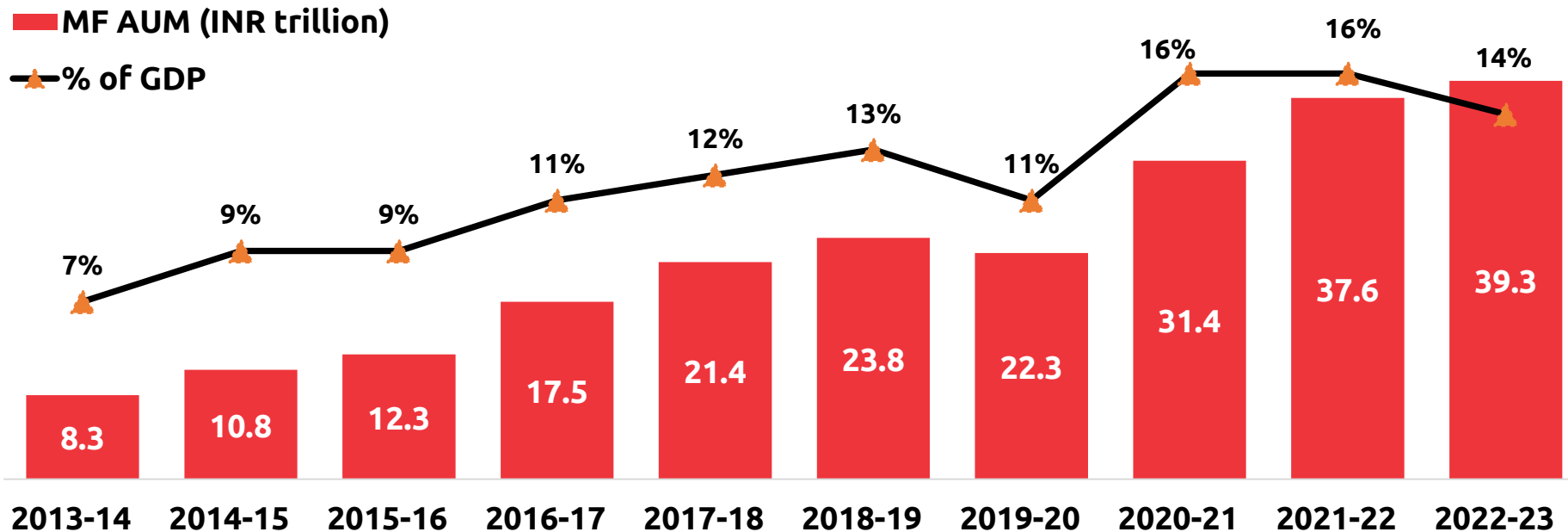
**5** Financial Overview

**6** Annexure

# Macro Trends

# Industry AUM has grown rapidly over the last decade

**CAGR for MF AUM: 16%**

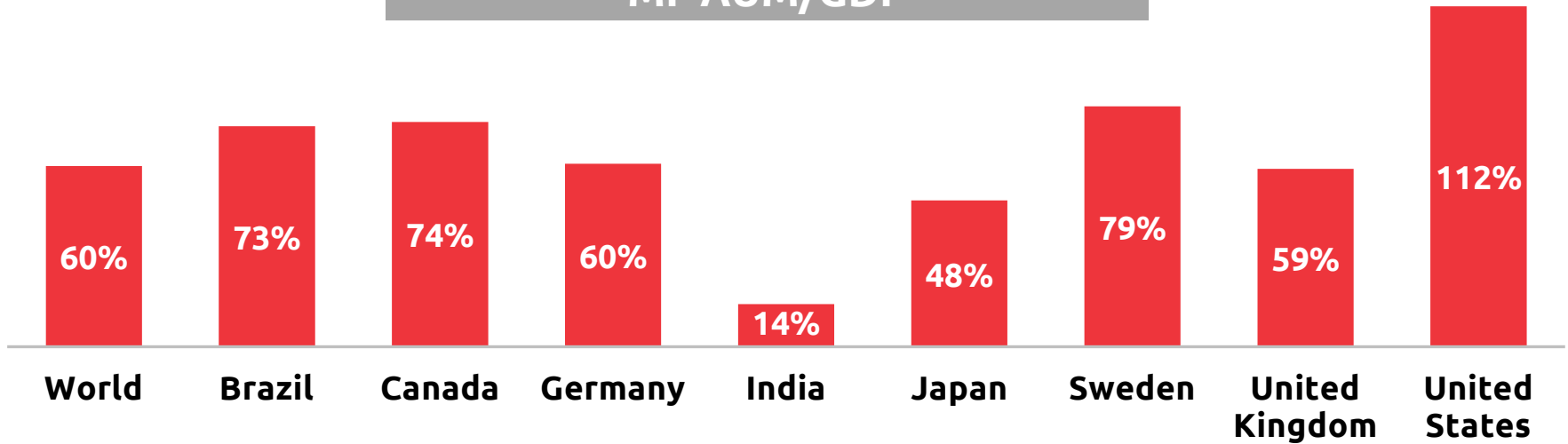


Source: RBI, SEBI

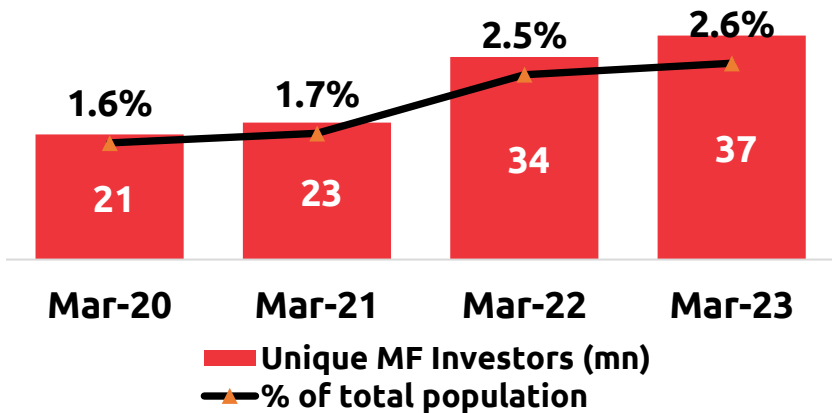
Note: a) AUM is based on period-end data, b) 2022-2023 GDP is budgeted

# Under-penetration presents significant growth potential

## MF AUM/GDP



## Unique MF investors

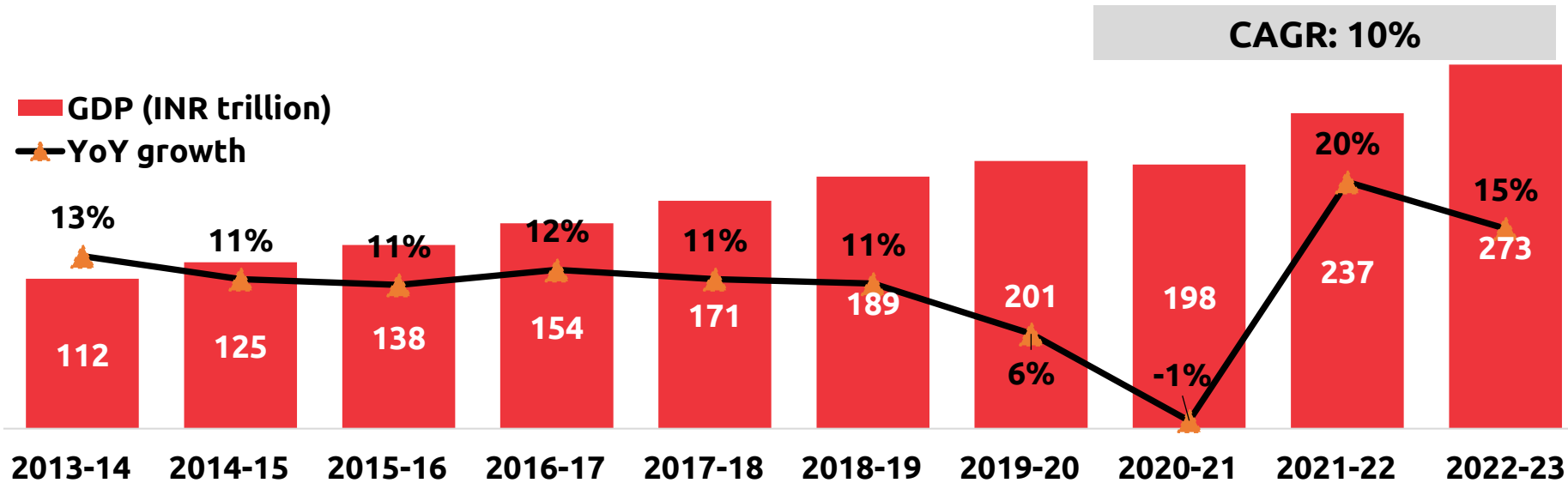


- Mutual Fund penetration in India is low as % of GDP vs global average
- Less than 3% of India's population invests in MFs
- Mutual Fund investors have increased at a 21% CAGR over FY20-23

Source: World Bank, International Investment Funds Association, AMFI  
 GDP and MF AUM data as of 2022

# Key enablers – Robust economic growth

India is now the 5<sup>th</sup> largest economy in the world

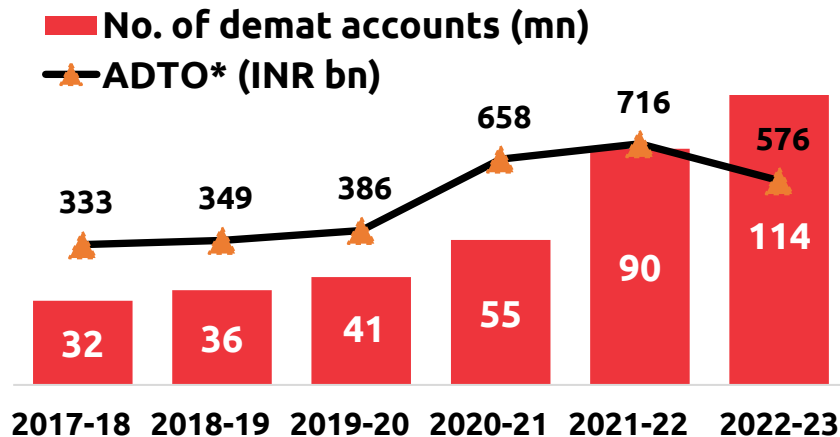
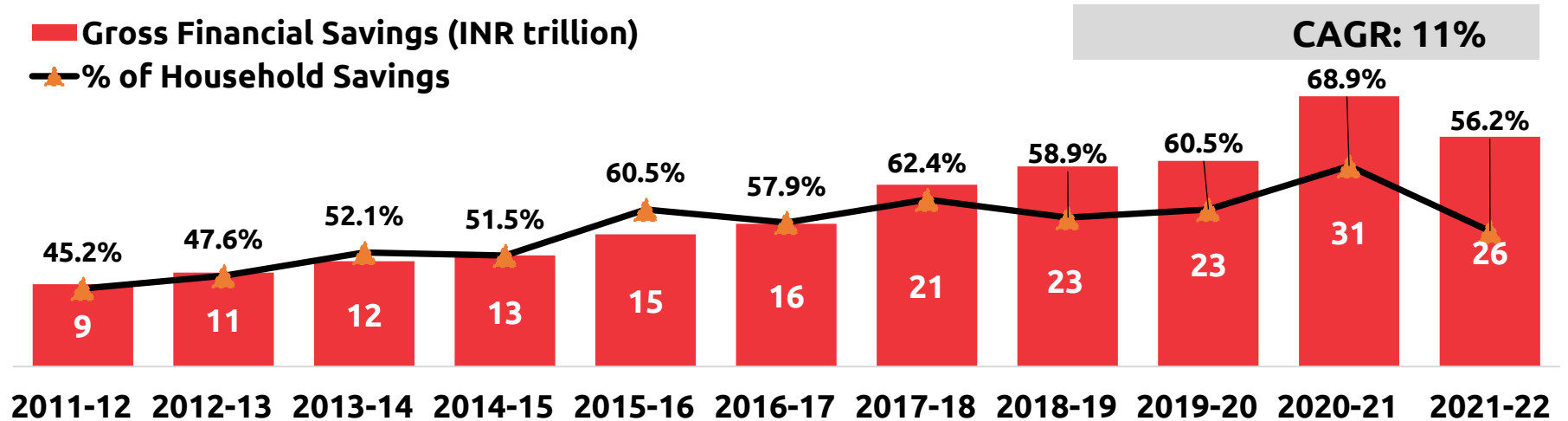


- Indian GDP growth rate continues to be amongst the highest vs developed economies and emerging market peers
- India jumped 79 positions from 142nd (2014) to 63rd (2019) in 'World Bank's Ease of Doing Business Ranking 2020'

- Policy Reforms and Policies**
- Structural policy reforms like GST, Insolvency and Bankruptcy Code 2016, RERA, etc have paved the way for sustained growth
  - Government policies like PLI, National Infrastructure Pipeline, Make in India, etc have created a conducive growth platform

Source: RBI, Ministry of Commerce & Industry, World Bank, IMD

# Key enablers – Financialization of Savings



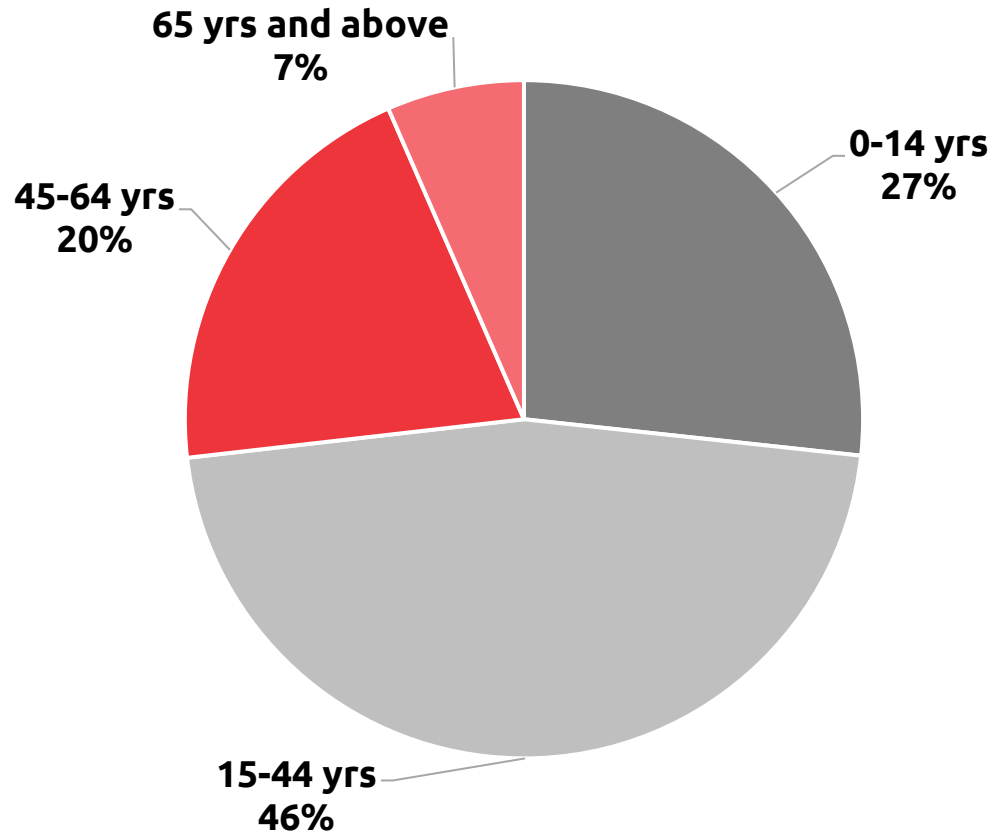
- In the last decade, households have increasingly preferred financial assets over physical assets to achieve long term savings' goals
- No. of demat accounts is up ~3 times in the last 4 years

\* Spot market Average Daily Turnover for BSE & NSE  
 Source: RBI, SEBI, CEIC



# Key enablers – Favourable Demographics

~60% of India's population is in the working age group



Source: NFHS-5; 2019-21 statistics

# Key enablers – Increased awareness

## MUTUAL FUNDS *Sahi Hai*

Investor education and awareness initiative by AMFI

The initiative has reached out to Indians across states and languages through TV, Digital, Print and other media


These are the types of risks that arise out of some schemes:

- Credit risk
- Business risk
- Market risk
- Price risk
- Liquidity risk



What is the risk of investing in Mutual Funds?

What are the indicators of risk in a Mutual Fund Scheme?



What are the indicators of risk in a Mutual Fund Scheme

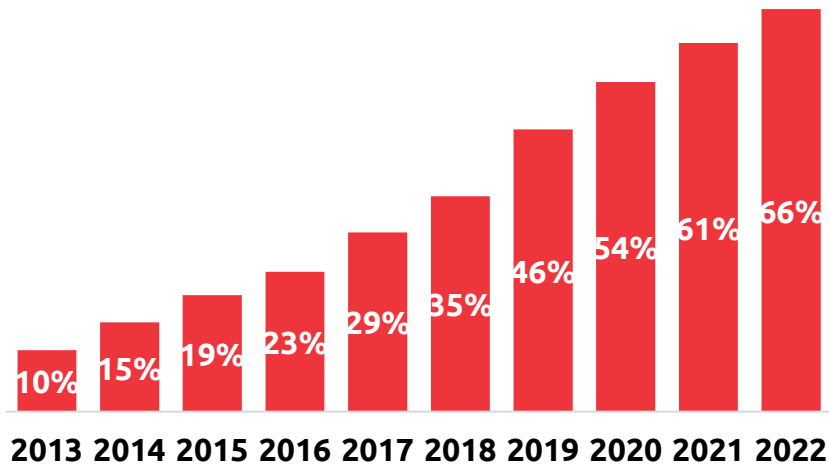
**DON'T LET**  
MARKET RUMOURS DRIVE  
YOUR INVESTMENT DECISIONS.  
RELY ON THE PROFESSIONAL  
EXPERTISE OF FUND MANAGERS.



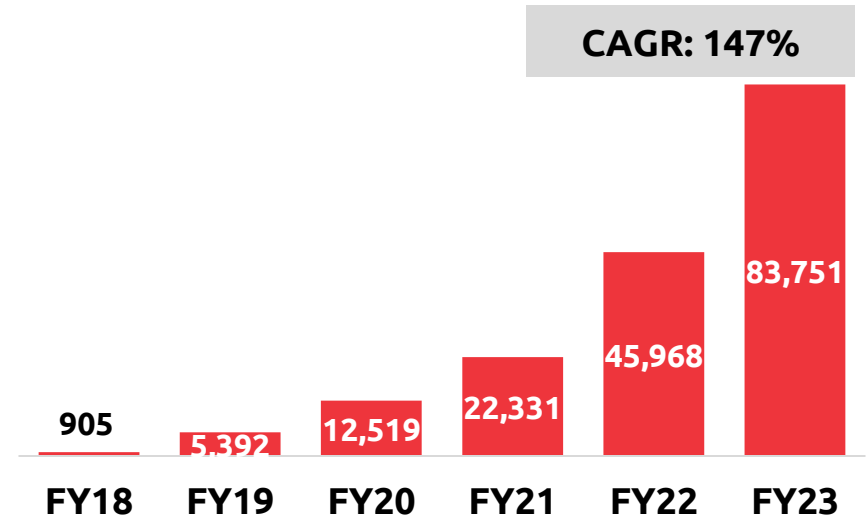
How to deal with rumours while investing?

## Key enablers – Easy accessibility

### Smartphone penetration in India



### UPI transaction volumes (million)



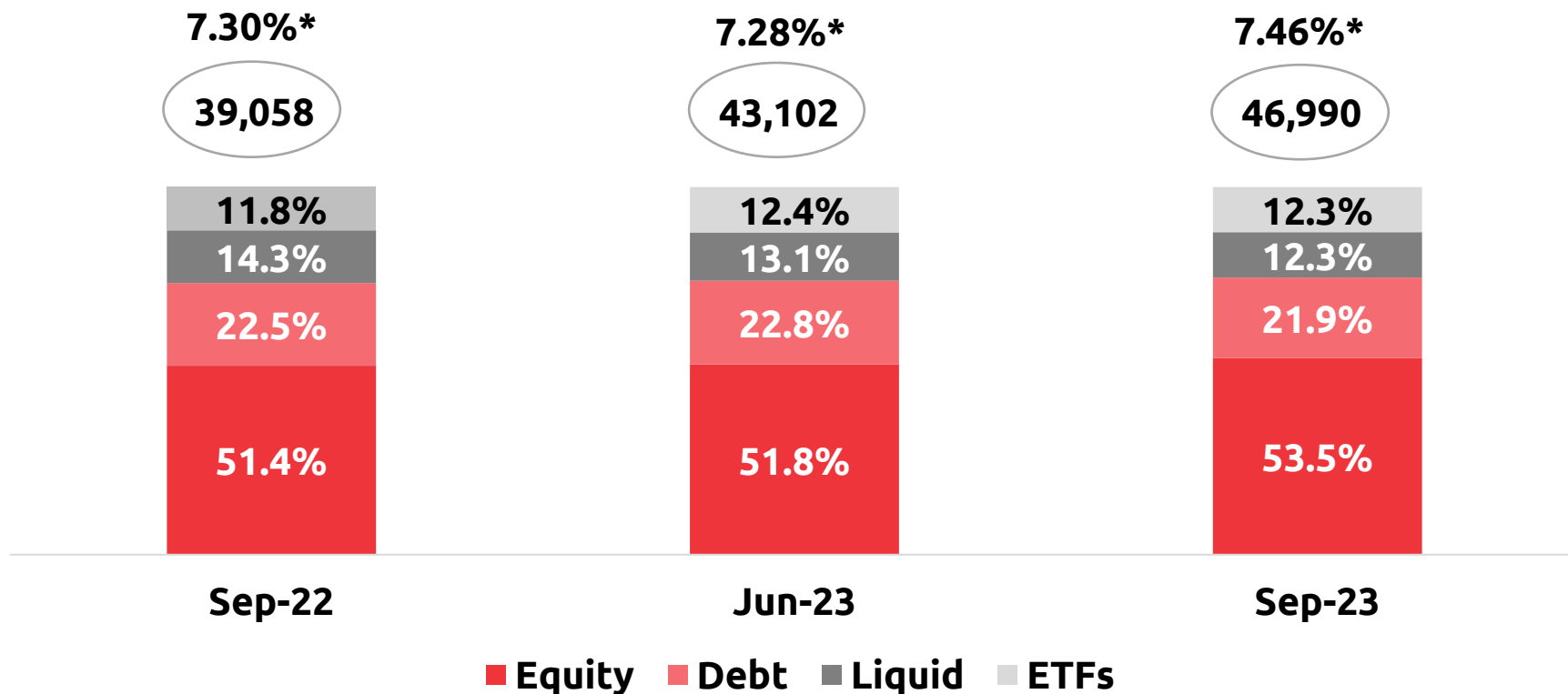
- Smartphone penetration (% of population) in India is expected to reach 96% by 2040
- Total value of monthly UPI transactions touched an all-time high of INR 14.1 trillion in Mar 2023

Source: NPCI, [www.statista.com](http://www.statista.com)

# Industry

# Quarterly AUM

## Industry AAUM (INR bn)

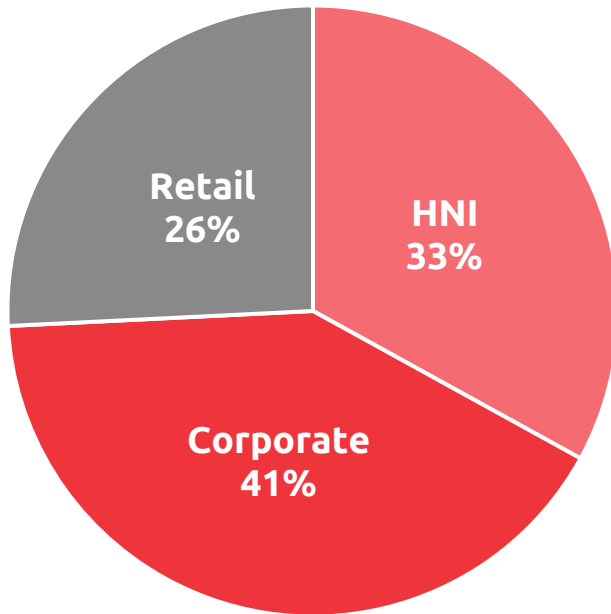


- Proportion of Equity assets and ETFs have increased over the last year
- Increase in Equity assets has been aided by strong retail participation

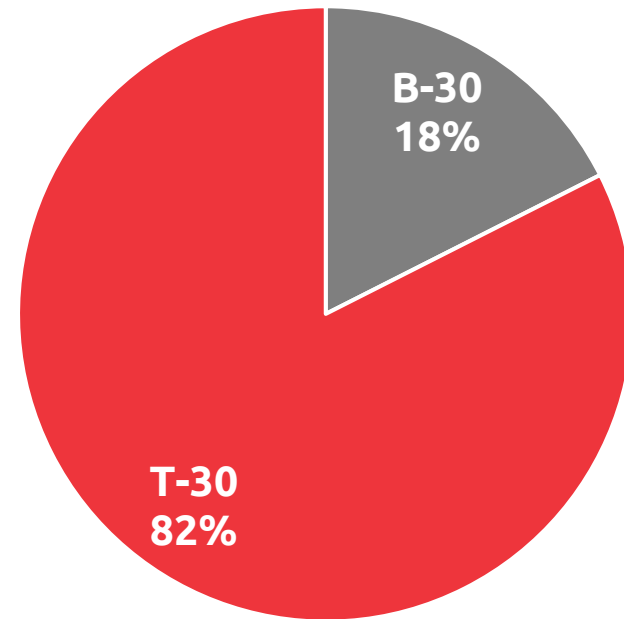
\*NIMF Market Share  
Quarterly Average Assets under  
Management

# Segment-wise Mix and Geographic Spread

Segment-wise AUM



T-30/B-30 AUM

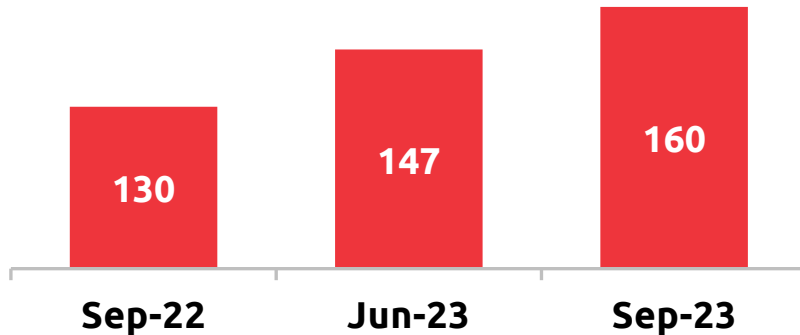


- Individual segment contributes to 59% of AUM
- B-30 locations contribute 18% of AUM

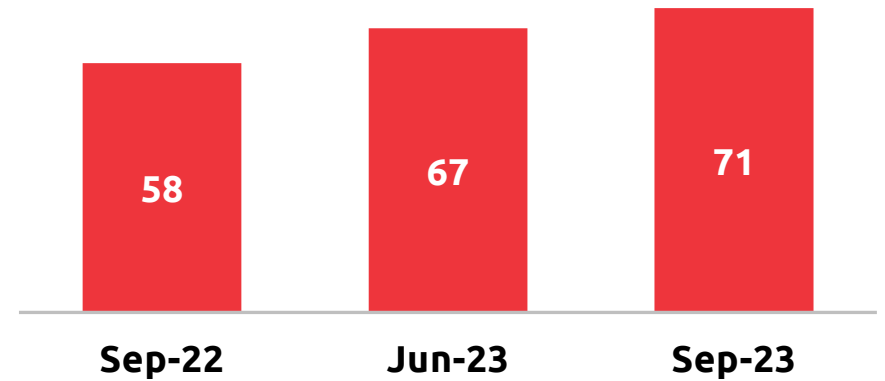
Data as on Jun 2023 based on Monthly Average Assets under Management

# Systematic Investments

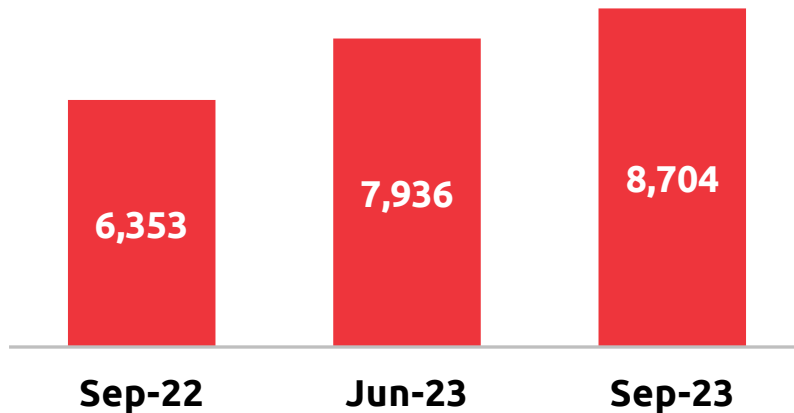
## Monthly SIP flows (INR bn)



## SIP folios (million)



## SIP AUM (INR bn)



- **Steady growth witnessed in the monthly SIP flows (+24% YoY)**
- **At INR 160 bn, Sep-2023 recorded all-time high monthly SIP flows**
- **SIP folios increased by 22% YoY**
- **SIP AUM increased by 37% YoY**

Source: AMFI

# Nippon Life India Asset Management



# NAM India at glance

One of the largest Asset Managers in India, with track record of 28 years

## AUM

NAM India  
**INR 4.35 trn**

Mutual Funds  
**INR 3,525 bn\***

Managed Accounts  
**INR 716 bn**

International  
**INR 110 bn**  
(Advisory INR 20 bn)

## Reach

Locations  
**265**

Distributors  
**95,600+**

Folios  
**21.3 mn**

Employees  
**985**

## Retail Strength

B-30 assets  
**INR 719 bn**

Individual AUM  
**INR 2,094 bn**

Systematic Flows  
(Quarterly)  
**INR 47 bn**

Unique Investors  
**14.6 mn**  
**1 in 3 MF investors** in  
India invest in and trust  
NAM

## Financials

Q2 FY24 Profit after Tax  
**INR 2.44 bn** (up 19% YoY / 4% QoQ)

\* AUM as on last date of the quarter

# Key Highlights (1/2)

## Rank

- Maintained industry ranking of **4th Largest AMC** based on QAAUM  
Improved industry ranking by 1 spot to **5th Largest based on Equity QAAUM**  
No.1 Non-Bank Sponsored MF in India

## AAUM

Sep-23 **QAAUM - INR 3,506 bn**, up 23.0% YoY & 11.8% QoQ

Market share at **7.46%** ↑16 bps YoY ↑ 18 bps QoQ  
Equity Mkt Share (excl ETF) **6.53%** ↑26 bps QoQ

## Investor Base

**Highest Investor Base** – 21.3 mn  
Added 1.2 mn folios in Q2 FY24

## Unique Investors

Unique investors at 14.6 mn, with a 36.2% market share

## Systematic Flows

Q2 FY24 Systematic Flow - **INR 47.2 bn**  
vs. **INR 34.3 bn** in Q1 FY24, **38% growth**  
Steady Uptick in SIP Flows

## Key Highlights (2/2)

### ETF

6

Sep-23 QAAUM - INR 808 bn  
Market share at **14.0%** (↑16 bps QoQ)

### Profitability

7

Q2 FY24 Profit After Tax at INR  
2.44bn (↑19% YoY / 4% QoQ)

### Customer Centricity

8

One of the Lowest Investor  
complaints – **25 per mn Folios** vs.  
**Avg. 55** for other Top 5 AMCs (1H)

### Digital

9

**2.55 mn** Digital transactions in H1 FY24  
Contributed **56%** to overall purchase  
transaction  
15 new digital purchases/SIPs every minute

### Employee Focus

10

Won **5th Kincentric Award** in 7 years  
Won **Outstanding Employee Engagement Award** from Ekin care  
Won **Global Employee Choice Award'2022** by WE Matter

KINCENTRIC  
Best Employer

INDIA 2022

ekin care®



# Diversified Business



## **AUM spread across asset classes**

Equity constitutes 47% of MF AUM  
ETFs constitute 23% of MF AUM



## **Optimal mix of Investors**

Higher share of retail AUM vs industry  
HNI segment gaining traction



## **Wide reach**

Largest investor base in the industry  
Strong presence in B-30 segment



## **Strong Physical & Digital Distribution**

Large base of Mutual Fund Distributors  
Digital/total purchase transactions: 56%



## **Steady Systematic transactions**

Annualized book: INR 208 bn  
Higher longevity of SIP accounts vs industry

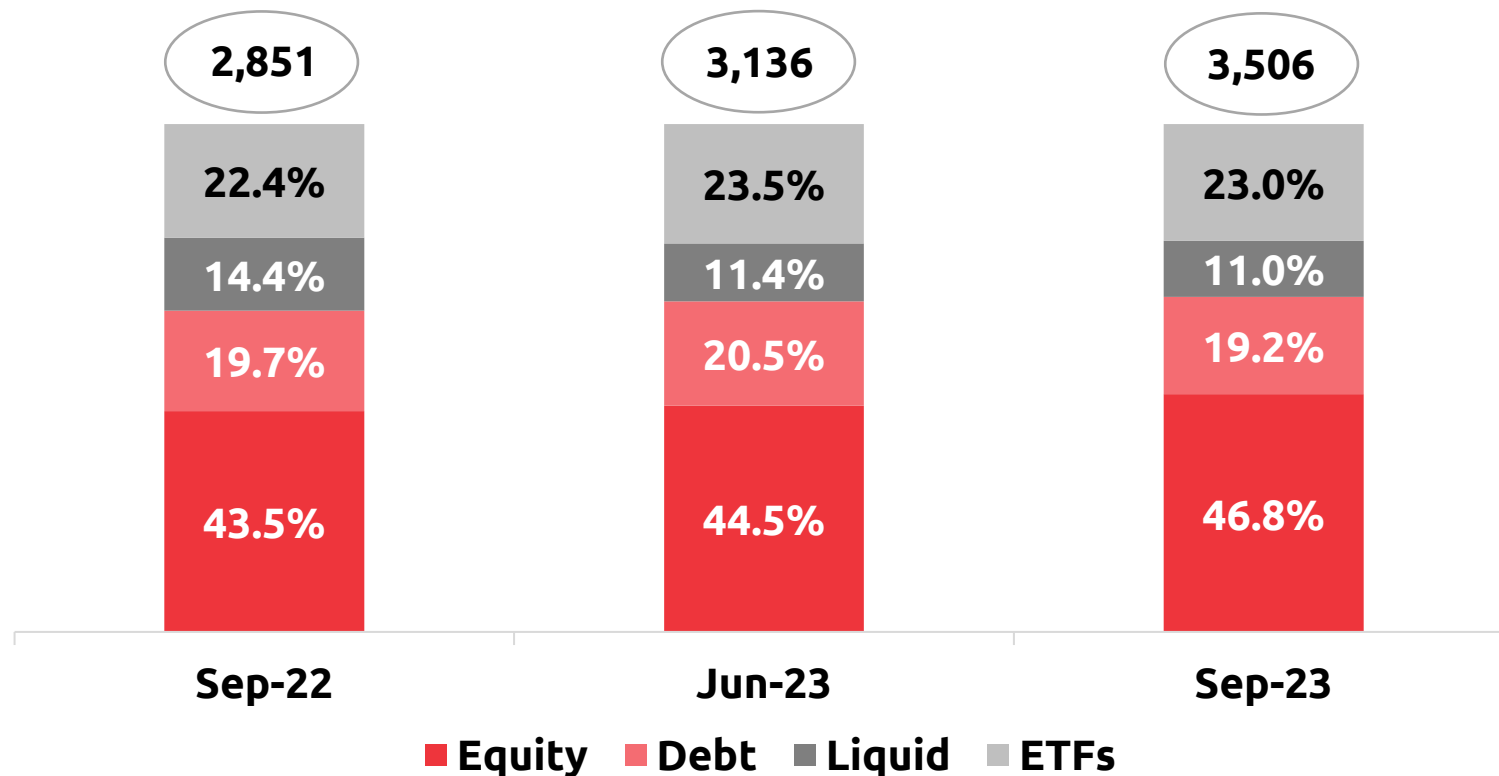


## **Comprehensive Product bouquet**

Offerings across MF, AIF/PMS and Offshore  
Diverse MF offerings in active/passive space

# AUM spread across asset classes

(INR bn)

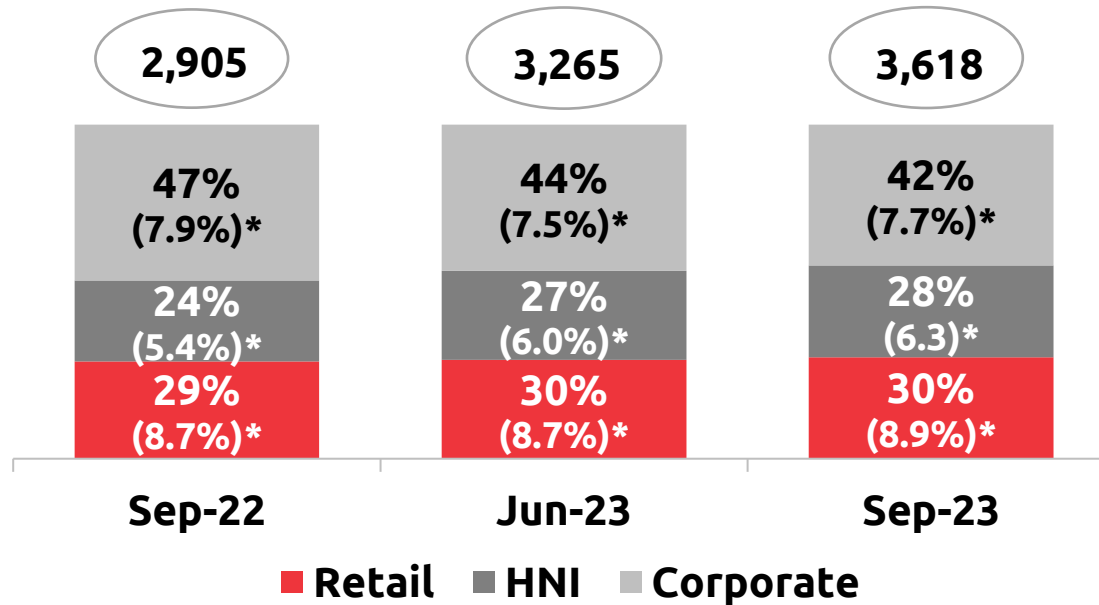


- Share of Equity AUM has increased over Sep-2022 level to 47%
- Share of ETF AUM has increased over Sep-2022 level to 23%

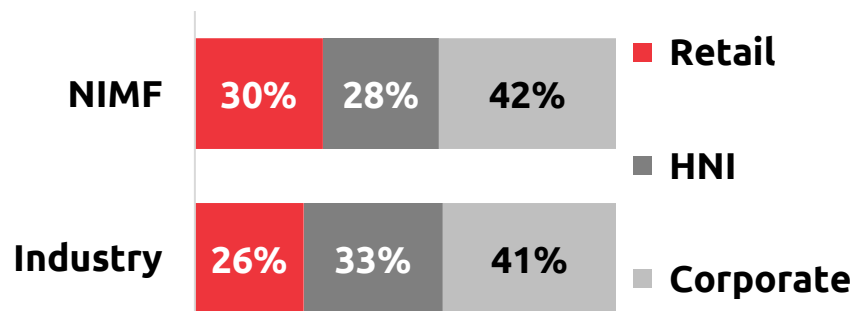
Data based on Quarterly Average Assets under Management

# Optimal mix of Investors

(INR bn)



## Investor segment-wise AAUM

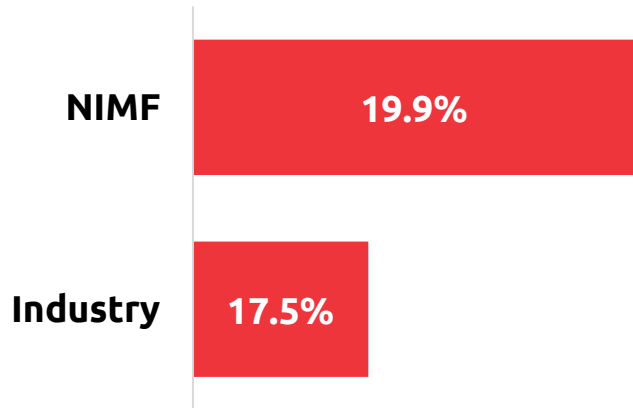


- NIMF's Retail share at 30% is higher than the industry average of 26%
- Asset growth and market share revival in high-yielding segments to drive further rise in earnings

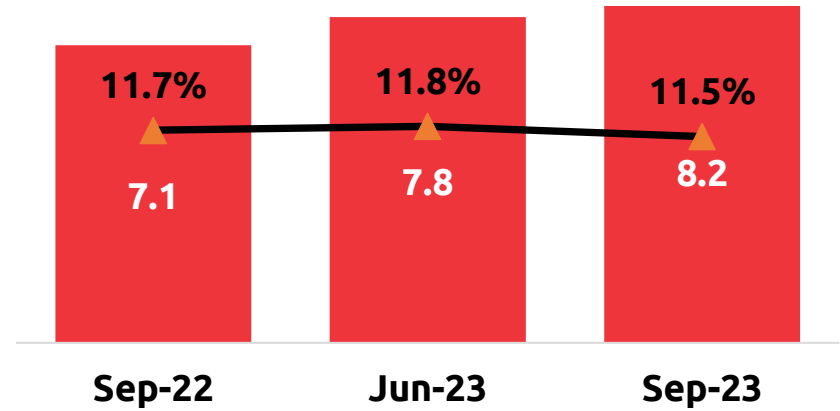
Source: AMFI  
 \*Market Share  
 Monthly Average Assets under Management

# Wide Reach

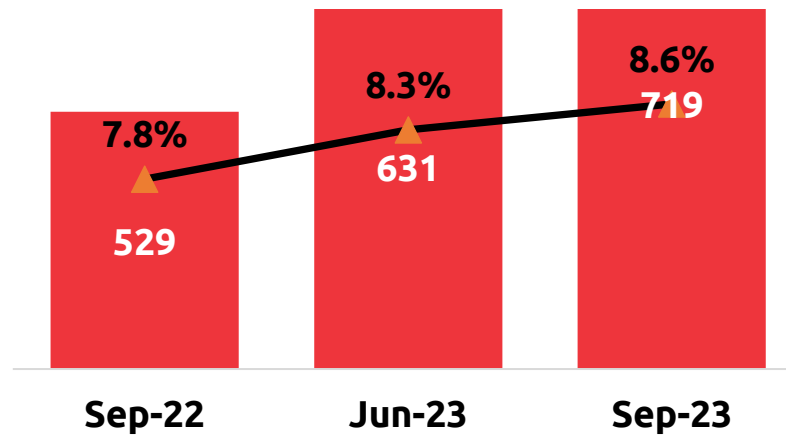
## B-30 AAUM/Total AAUM



## B-30 Folios (mn)



## B-30 MAAUM (INR bn)



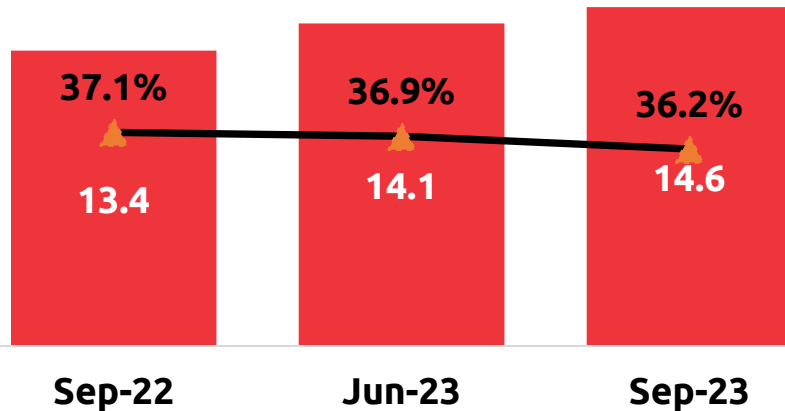
▲ Market share

Source: AMFI;  
Calculated on Monthly Average AUM

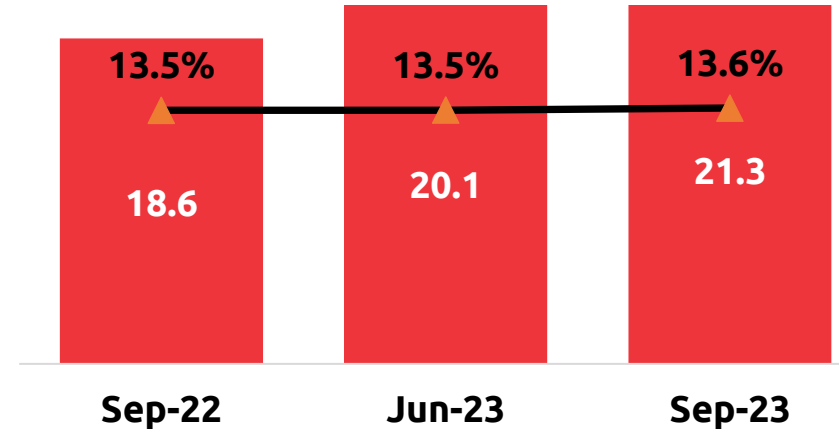
# Wide Reach

(in million)

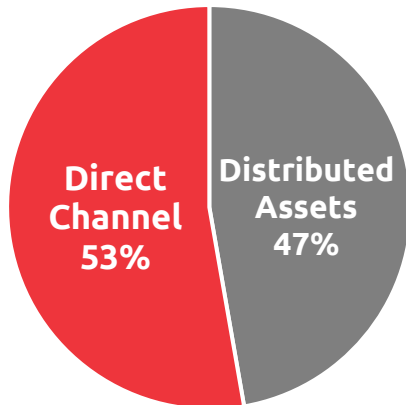
## Unique Investors



## Total Folios



## Overall Distribution Mix



- NIMF has the largest investor base in the industry
- NIMF improved its market share in terms of total folios QoQ
- No. of Branches: 191

▲ Market share

Calculated on Monthly Average AUM



# Strong Physical Distribution

Total base of empaneled distributors rose to over 95,600 with single Distributor concentration of <5% of assets

**77**

**Banks**

**85**

**National Distributors**

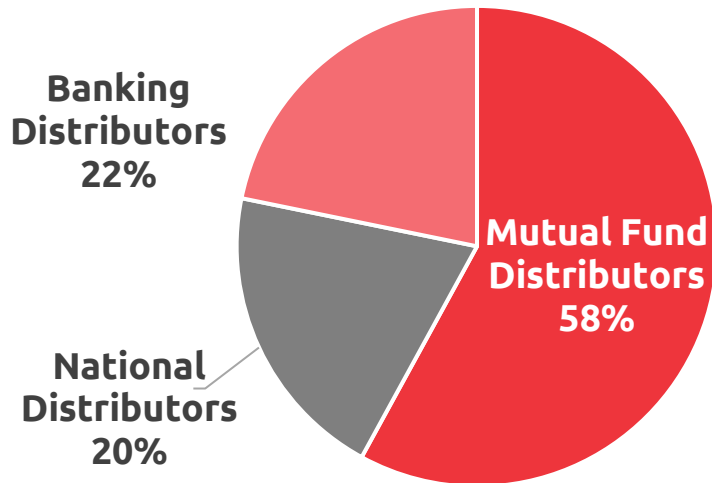
**77**

**Alternate (incl. PSU banks)**

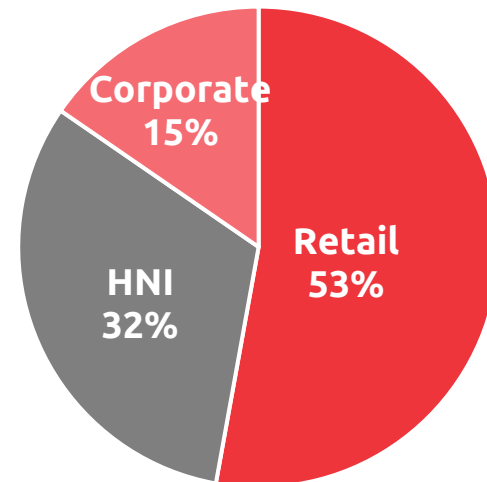
**95,400+**

**Mutual Fund Distributors**

## Mix of Distributed Assets



## Distributed Assets (investor-wise)



# Focused Business Verticals for various segments



## **Key Clients Group (KCG)**

- Experienced Institutional sales team managing specific target segment of clients with focused business approach by maintaining relationship with Large corporate groups, Banks and financial Institutions and aim to enhance market share from these investors



## **Elite Partners and Client Group (EPCG)**

- Goal is to have a unified approach to build market share with Mid-size corporates & HNI segment of Investors by engaging with the said category of investors & also with Private wealth advisors/distributors (that cater to same investor segment)



## **Retail Business Development (RBD)**

- Work with PSU Banks, Old Pvt Banks, Co-operative Banks, Gold Loan Companies and New Age Banks i.e. Small Finance Banks to capitalize on their large untapped Customer base of Retail, HNI's/Ultra HNI's & MSME



## **Rural and Emerging Market Group (REMG)**

- Focus on the B-100 markets through a dedicated structure ensuring a focused approach to build and develop the Tier 2 & Tier 3 towns of India

# Digital Ecosystem – Use of Integrated Commerce

## ACQUIRE

Digital acquisition through performance campaigns and digital distribution



## SELL

Complete suite of Digital Assets to serve the diverse needs of customers across segments: Direct, Partner/Distributor & Institutional



## ENGAGE & RE-ENGAGE

Combined forces of Adobe Campaign, Adobe Target and Adobe Analytics with customised Campaign recommendation from Solus powering customer engagement. Retargeting & cookie pool framework to run remarketing campaigns

## ONBOARD

Seamless and paperless on-boarding with e-KYC powered by KRAs & video based IPVs on digital assets



### Traditional

- Distribution Buy-in
- Team Alignment & common goal alignment

### Partnerships

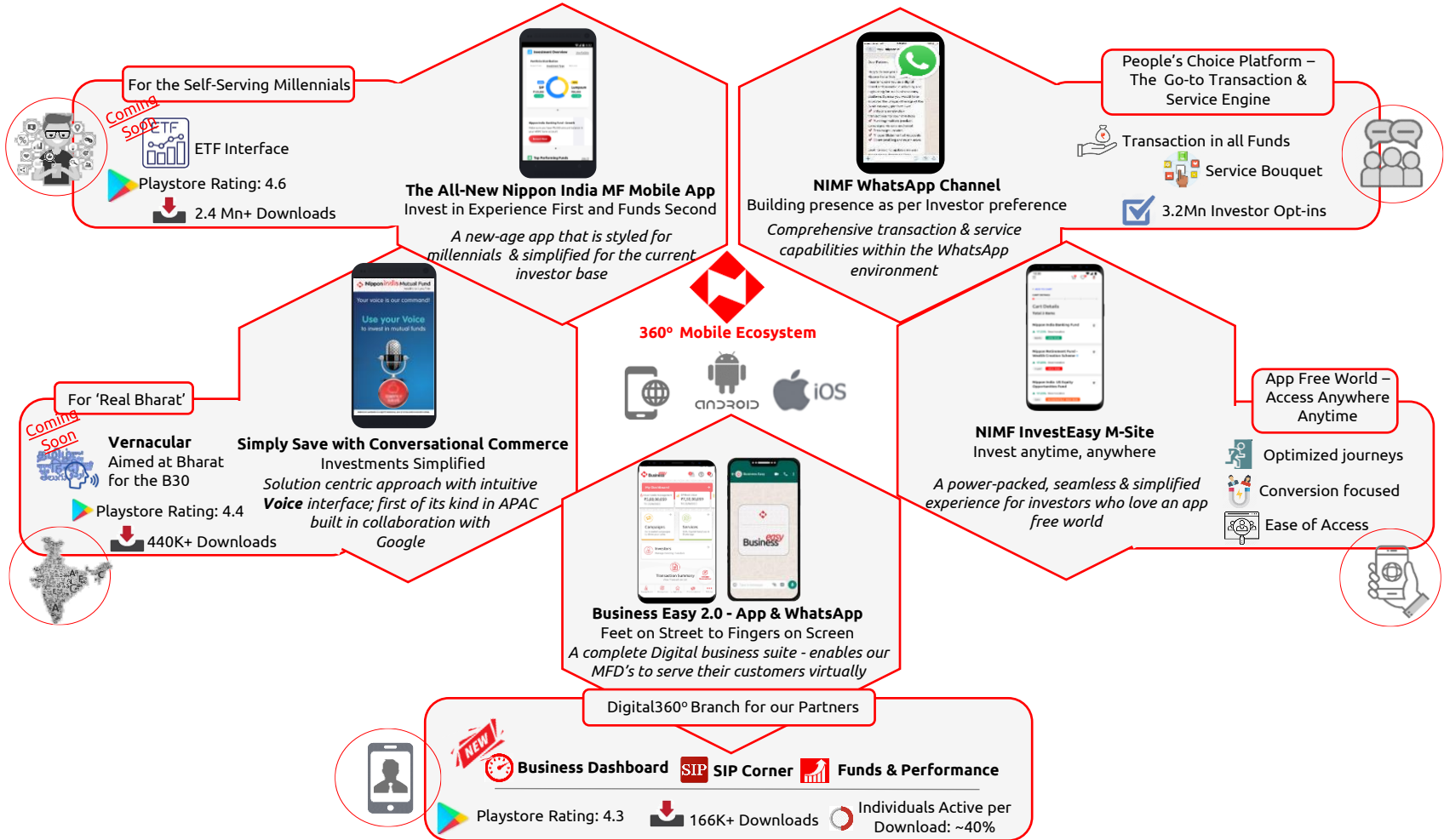
- Digital Eco-system
- Negligible physical access
- Placement & Positioning

### Investor Ecosystem

- Reach to all investor set
- Leverage all existing ecosystems
- Intelligence deployed to handcraft services & offerings

# Our Mobile First Strategy Across Bharat

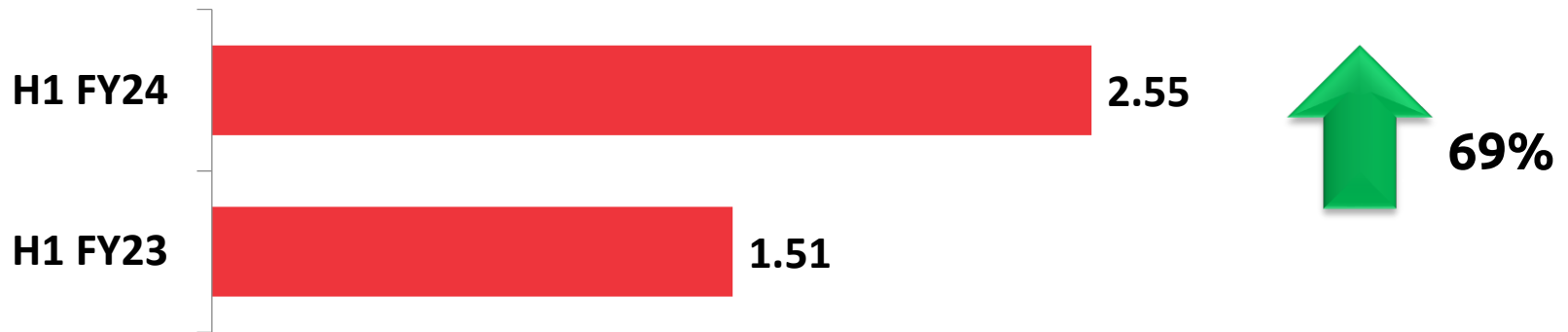
India – The second largest internet population with 770 Mn users; Mobile usage on Android @ 95% & iOS @ 4%



# Strong Digital Presence

## Lumpsum & New SIP Registration

### Digital Purchases (mn)\*



**2.55Mn**  
H1 FY24

Digital (New Purchase and SIP registrations) transactions

**56%**  
H1 FY24

Digital contribution to total NIMF Purchases & New SIP Registrations

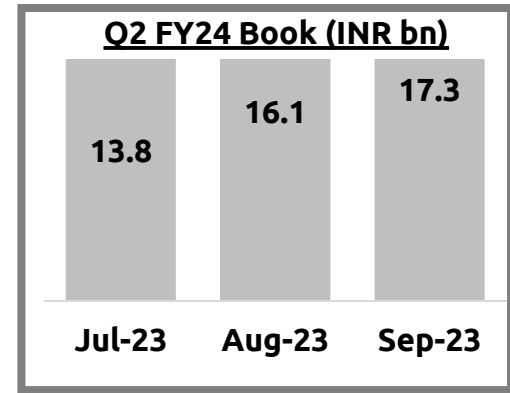
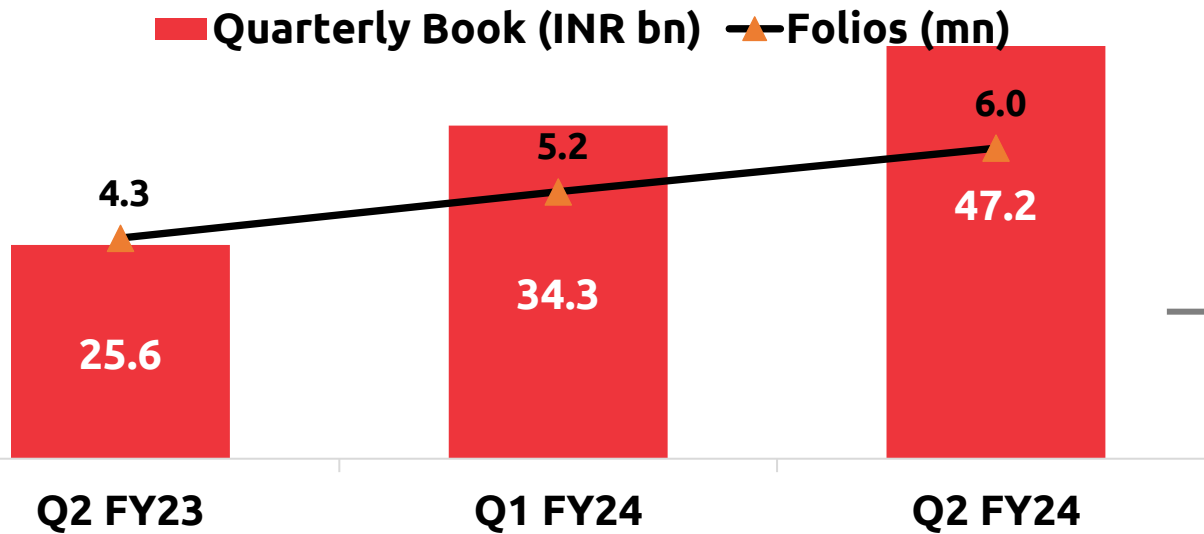
**69%**

69% growth in Digital Business Transactions (Purchase + New SIPs registered) vis-à-vis H1 FY23

\* Including New SIP registrations

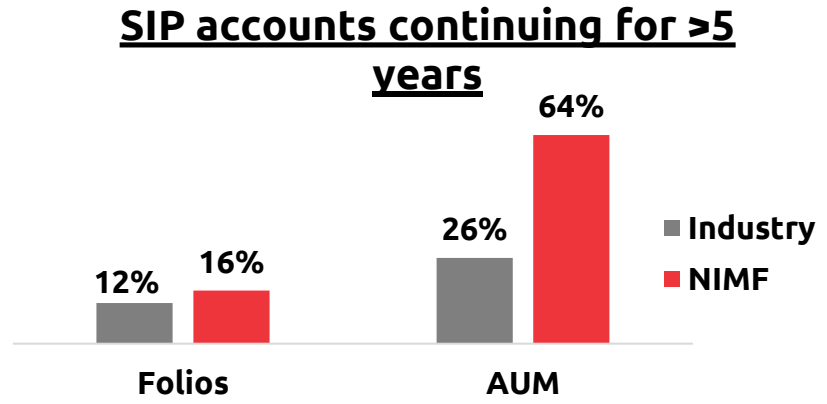
\* Digital purchases through NIMF-owned Digital assets and digital integrations with distribution partners

# Steady Systematic Transactions



**As on Sep 30, 2023**

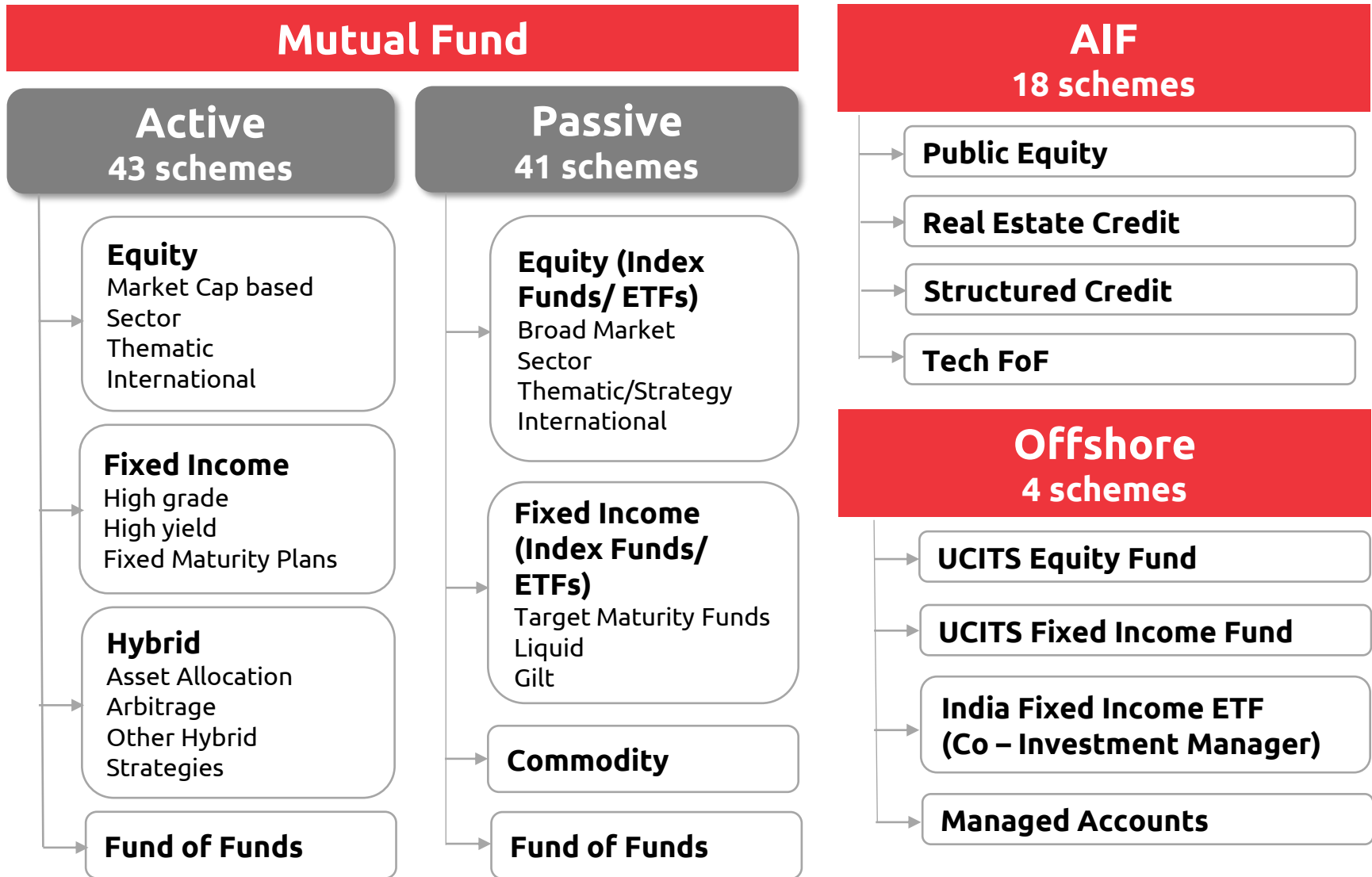
- Folios at 6.0 mn (+41% YoY)
- AUM at INR 779 bn (+40% YoY)
- Annualized book of INR 208 bn



**In volatile markets, folios with lower ticket size demonstrated longer vintage**

Systematic Book is based on actual cash received

# Comprehensive Product Bouquet



\*Open ended MF schemes

# ETF - Leadership position maintained

One of the largest bouquet of 25 ETFs in the industry across Equities, Debt & Commodities

**67%** **61%** **14%** **INR 808 bn** **INR 78 bn**  
**Volume Share\*** **Share of folios** **Market Share** **ETF QAAUM** **Gold ETF QAAUM**

**NSE volume (Jul - Sep 2023) (INR mn)\*\***

Mutual Funds	Nifty 50 ETFs (18)#	Nifty Bank ETFs & Nifty Private Bank ETFs (15)#	Gold ETFs (13)#	Liquid ETFs (5)#
NIMF	536	261	143	2691
MF1	332	64	36	406
MF2	52	59	31	357
MF3	31	51	27	28
MF4	22	39	17	2
Others	37	64	29	-
<b>Total</b>	<b>1010</b>	<b>538</b>	<b>283</b>	<b>3,484</b>
'Industry Avg.' (excl. NIMF)	28	20	12	198
<b>NIMF's volume (vis-à-vis 'Industry Average')</b>	<b>19x</b>	<b>13x</b>	<b>12x</b>	<b>14x</b>

**NIMF remains the Category leader - ETFs with highest liquidity in the Industry**

MFs ranked in terms of volume in each category

\*\* Average Daily Turnover

# Figures in bracket represent AMC scheme count in respective categories



# Nippon India Alternate Investments (NIAIF)

## Total Commitment Raised (Till date)

Sep-22

INR 50.7 bn

Jun-23

INR 57.5 bn

Sep-23

INR 57.8 bn

- Currently offers products across four business lines namely Public Equity, Real Estate Credit, Structured Credit & Tech/VC FoF
- Launched “Nippon India Equity Opportunities AIF Scheme 9” a Category III Long only Equity AIF
- Fund raising underway for:
  - ❑ Public Equity AIF “Nippon India Equity Opportunities AIF Scheme 8”
  - ❑ Structured Credit AIF “Nippon India Credit Opportunities AIF Scheme 1”
  - ❑ Real Estate AIF “Nippon India Yield Plus AIF Scheme 4”; a follow-on fund to an existing Real Estate mandate from Japanese Investors
- Tech/VC FoF is in advanced stage of deployment. Nearly 80% of commitment raised has been deployed across 12 Tech/VC funds

# Offshore Business - Creating 'expressways' globally

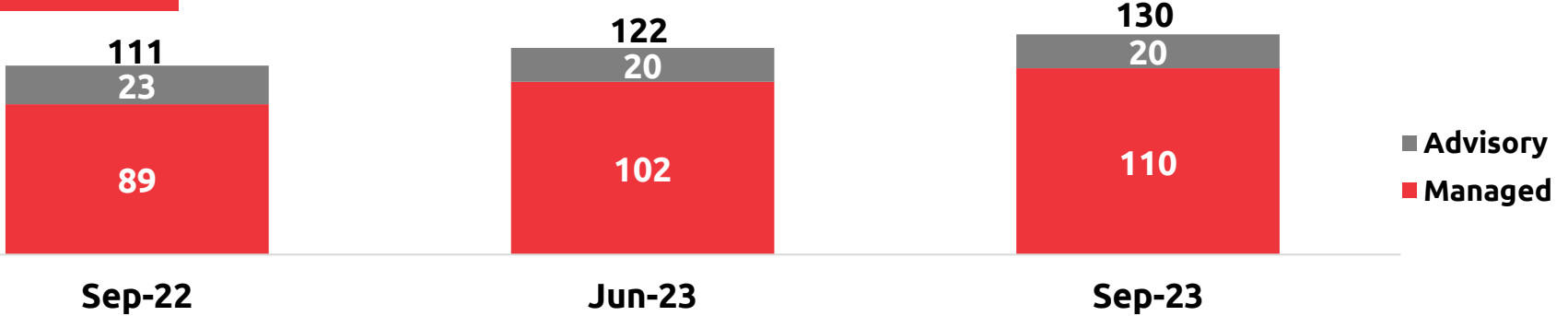
## Key presence

Singapore 

Dubai 

Japan 

(INR bn)



## Other International Tie Ups



Xtrackers India Govt. Bond UCITS ETF



Godo Kaisha Genkai India Investment\*

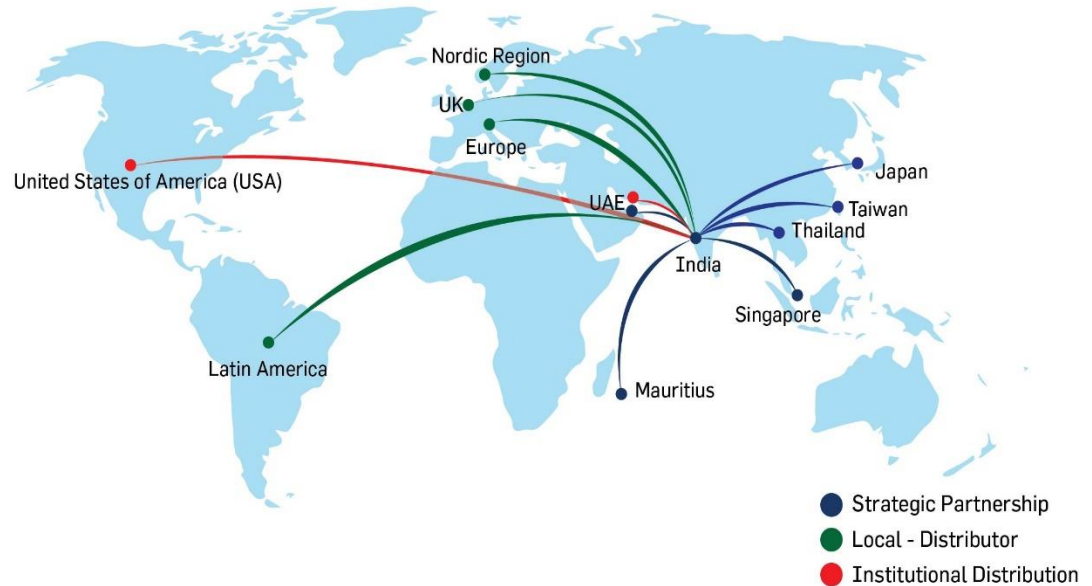


Bualuang Bharata Fund

Cathay Securities Investment Trust

Nippon India Taiwan Equity Fund

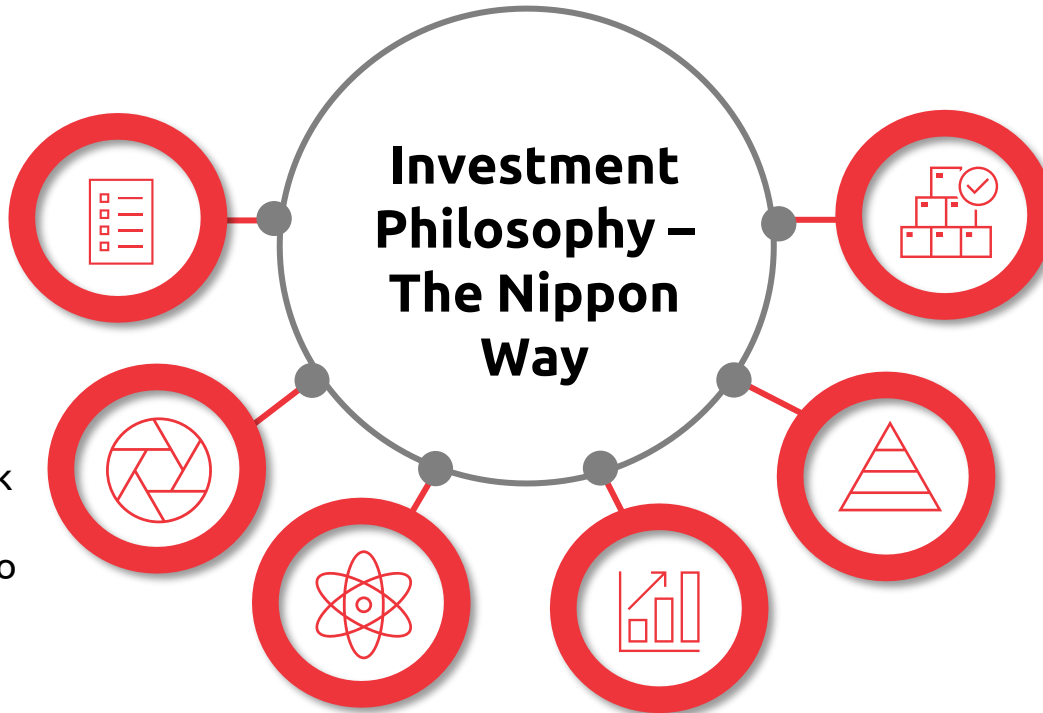
\*invests into Nippon India Yield Plus AIF - Scheme 2 (India)



# Process Orientation - Investments

## Risk Rating of Securities

Quantitative Assessment considering Business Risk and Management Risk



## Factor Analysis

Risk Optimization tool analyzing key factors and comparing the portfolio & benchmark construct

## Fund Casing

Detailed framework for every fund to ensure adherence to its objective

## Objective Analyst Output system

Capturing calls of varying levels of conviction

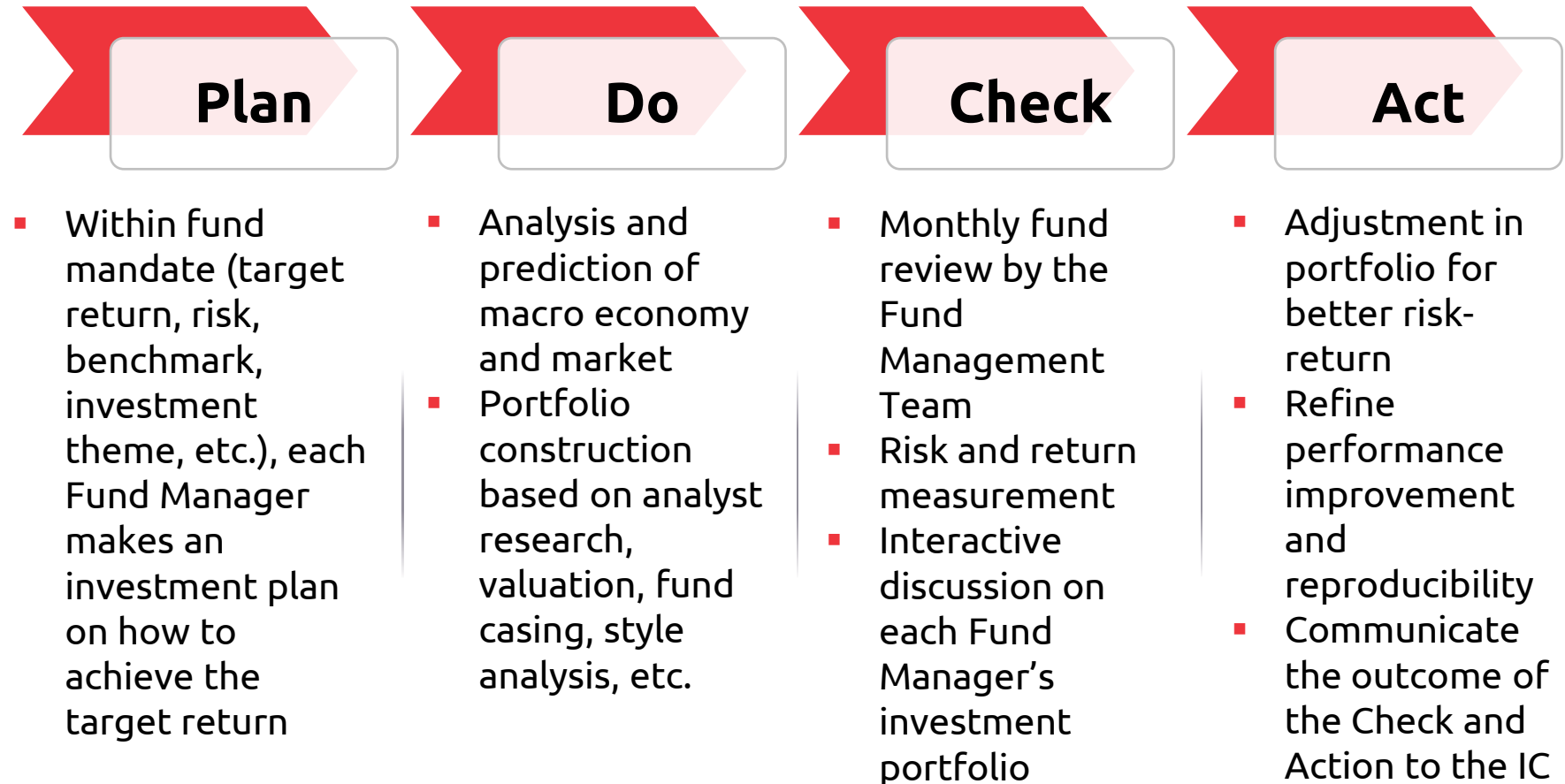
## Monitoring & Corrective Actions

Risk monitoring and review

## Fund Scorecard

Ongoing performance monitoring to act on early warning signals

# PDCA Approach



# Investment Team

**60 Members** Investment Team Strength

<b>27</b> Equity MF	<b>15</b> Fixed Income MF
<b>16</b> Managed Accounts	<b>2</b> Offshore Business

**900+ years** Cumulative experience of Investment Team

**19+ years** Average tenure of CIOs with NAM India

**Dedicated Teams for Credit Research, Real Estate and Venture Capital**

# ESG Focus

# Social responsibility commitment aligned with UN SDGs

Vision



To create a sustainable future for our stakeholders by integrating environmental, social and governance (ESG) principles into our business operations, investment processes and stewardship

## ESG integration initiatives are focused on

### Stakeholder relationships

- Employees
- Customers
- Communities
- Suppliers & vendors
- Investors
- Regulators

### Operational commitments

- Ethics & Governance
- Data security & Customer privacy
- Environment

### Responsible investments

- Screening
- ESG integration
- Active ownership

## Topics identified for strategy formulation and disclosures



**Environment**  
*Climate Action*



**Social**  
*Diversity & Inclusion*






















**Governance**  
*Corporate Governance  
Business Ethics  
Responsible Investing*

NAM India became a UN PRI Signatory in 2021

NAM India's ESG ratings are amongst the best in the financial services industry – 'Low risk' as per Sustainalytics

## NAM contributed INR 140 mn towards CSR initiatives in FY23

Focus Area	NGO Partners	Number of Beneficiaries from projects in FY23	SDG Linkage
Promoting health care	<ul style="list-style-type: none"> <li>Tata Memorial Centre-Advanced Centre for Treatment, Research and Education in Cancer (TMC-ACTREC)</li> <li>Vision Foundation of India</li> </ul>	4,042 Elderlies, community members from economically weaker section of the society	   
Education & Skill Development	<ul style="list-style-type: none"> <li>Ekam Foundation</li> </ul>	150 Children/ students, adolescent girls	  
Environmental Sustainability & Rural Development	<ul style="list-style-type: none"> <li>Tata Institute of Social Sciences</li> <li>The Energy and Resource Institute (TERI)</li> <li>Swades Foundation</li> </ul>	13,143 Farmers, Women, Children, Youth from the marginalized community	     
Support for Sports	<ul style="list-style-type: none"> <li>Olympic Gold Quest</li> </ul>	502 Athletes, para-athletes	  
Support to armed forces	<ul style="list-style-type: none"> <li>Army Welfare CSR Fund</li> </ul>	875 War veterans/ widows/ dependents	  

Note - Data from FY22-23 projects; ongoing and other than ongoing



# Financial Overview

# Financial Summary

## Consolidated

(INR mn)

Particulars	Q2 FY24	Q2 FY23	Change (YoY)	Q1 FY24	Change (QoQ)	FY23
<b>Revenue from Operations</b>	<b>3,975</b>	<b>3,316</b>	<b>20%</b>	<b>3,541</b>	<b>12%</b>	<b>13,498</b>
Operating Expenditure	<b>1,650</b>	<b>1,459</b>	<b>13%</b>	<b>1,611</b>	<b>2%</b>	<b>5,889</b>
<i>Finance cost</i>	17	8	113%	13	31%	40
<i>Fee &amp; Commission</i>	156	139	12%	135	16%	501
<i>Employee benefits</i>	799	765	4%	780	2%	3,004
<i>Depreciation</i>	72	71	1%	81	-11%	298
<i>Other Expenses</i>	606	476	27%	602	1%	2,046
<b>Core Operating Profit</b>	<b>2,325</b>	<b>1,857</b>	<b>25%</b>	<b>1,930</b>	<b>20%</b>	<b>7,609</b>
Other Income	779	819	-5%	1,169	-33%	1,668
Profit before Tax	3,104	2,676	16%	3,099	0%	9,277
<b>Profit after Tax</b>	<b>2,443</b>	<b>2,061</b>	<b>19%</b>	<b>2,353</b>	<b>4%</b>	<b>7,229</b>

## Standalone

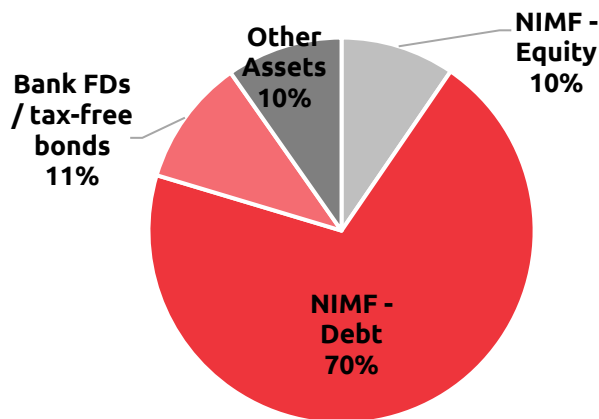
Particulars	Q2 FY24	Q2 FY23	Change (YoY)	Q1 FY24	Change (QoQ)	FY23
Revenue from operations	3,681	3,090	19%	3,290	12%	12,592
Core Operating Profit	2,277	1,810	26%	1,889	21%	7,458
<b>Profit after Tax</b>	<b>2,352</b>	<b>1,965</b>	<b>20%</b>	<b>2,224</b>	<b>6%</b>	<b>7,149</b>

As per IND AS

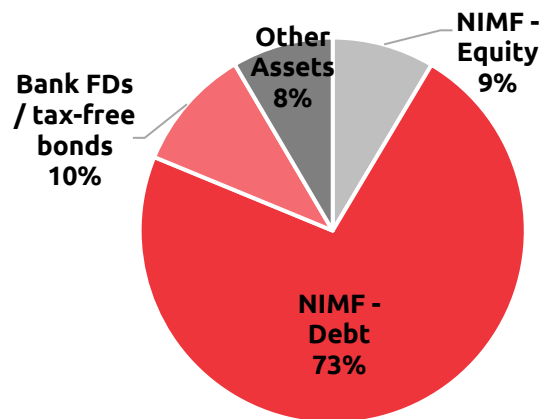
# Financial Assets

## Constituents of Financial Assets

(INR mn)	Sep 30, 2023	Jun 30, 2023
Investment in NIMF's schemes	27,747	29,586
- Debt	24,415	26,471
- Equity	3,332	3,115
Bank FDs and tax-free bonds	3,700	3,753
Other assets	3,395	3,087
<b>Total</b>	<b>34,842</b>	<b>36,426</b>



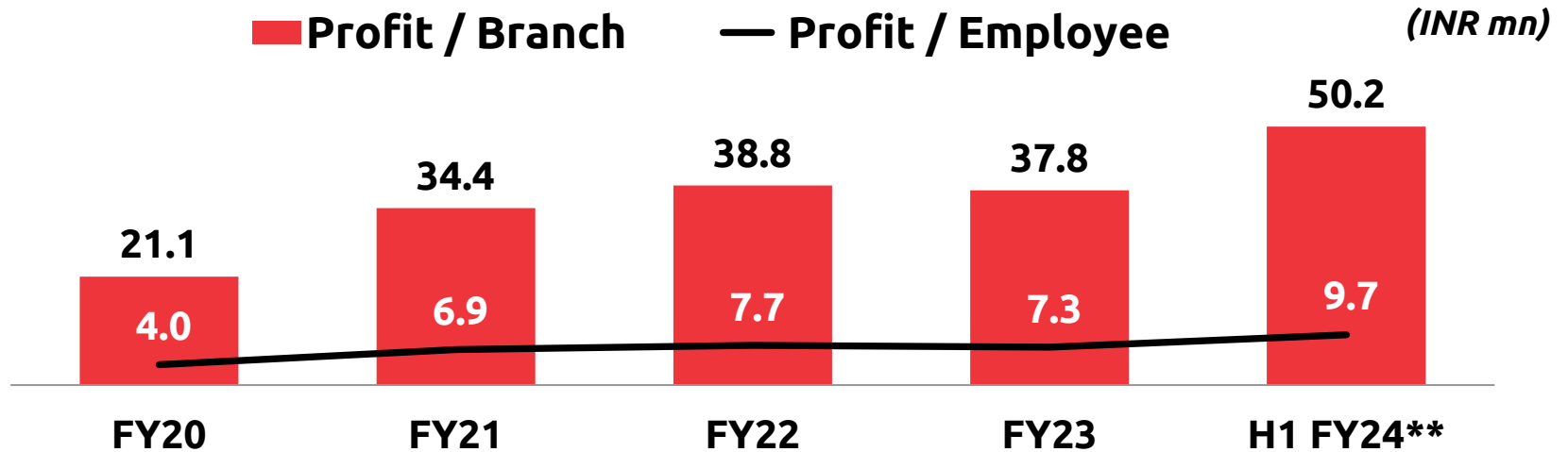
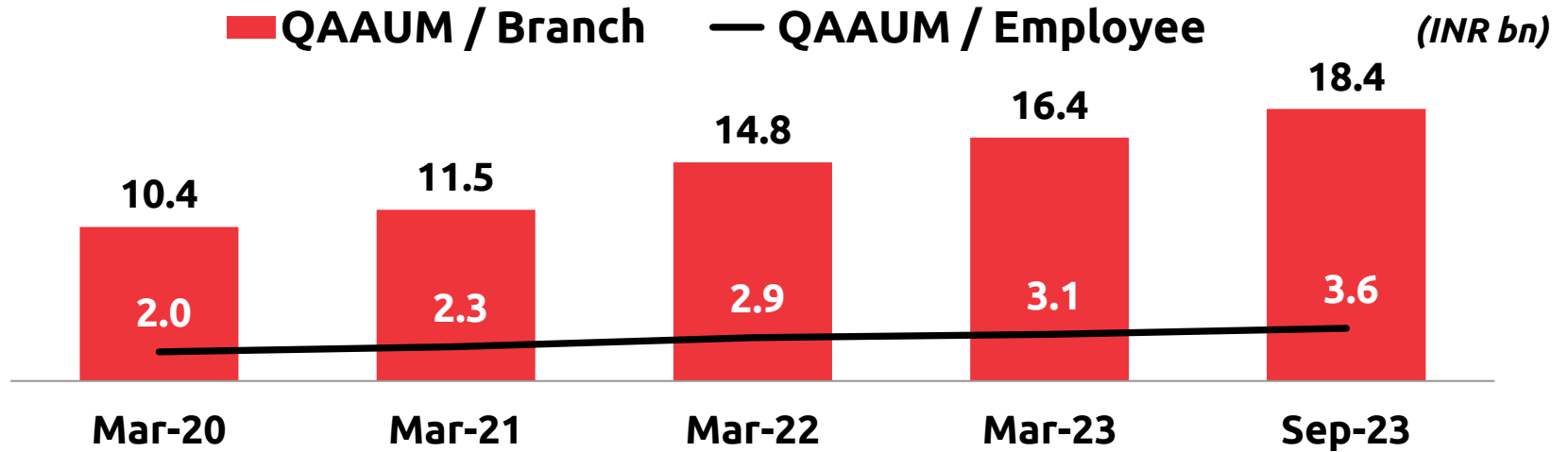
**As on Sep 30, 2023**



**As on Jun 30, 2023**

# Operating Metrics

Benefits from operating leverage to manifest as AUM increases

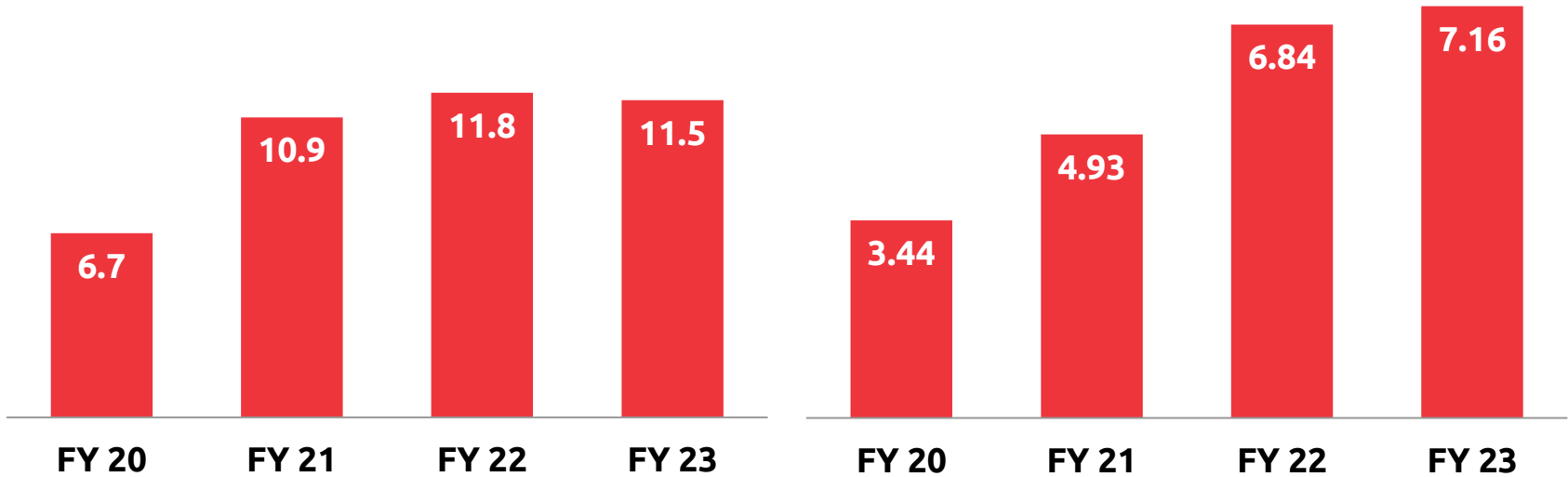


\* Profit - Profit after Tax  
 \*\* Annualised

# Dividend History

Earnings Per Share (INR)

Dividend Payout (INR bn)



Total Dividend INR 11.5 per share in FY23

100% of FY23 earnings shared with shareholders

Cumulative dividend of INR 41 bn in last 9 financial years

*Including Dividend Distribution Tax,  
wherever applicable*

**Thank you for your time!**

# Annexure

# About Nippon Life Insurance



# Profile

- Largest market share in Japan among private life insurers in terms of premium income
- Total assets over JPY 87 Trillion
- 56 Asset Management related & 21 Insurance related operations worldwide\*

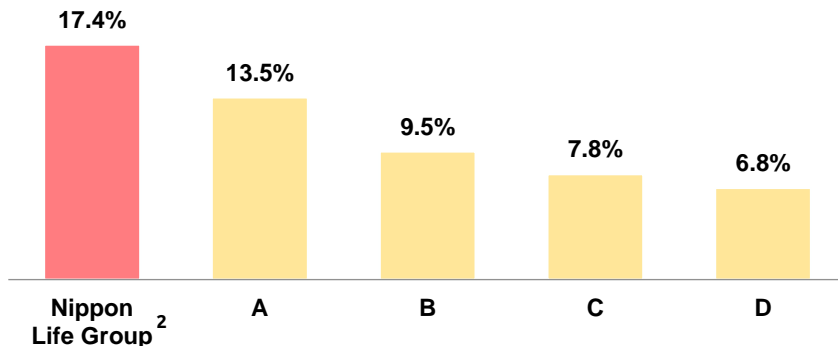
\*As of March 31, 2023

**Asset Management  
Shareholding - 73.5%**

## Presence in India

**Life Insurance  
Shareholding - 49.0%**

### Market Share in Japan (Premium Income)<sup>1</sup>



Source: Company disclosures and the Life Insurance Association of Japan

Note: As of March 31, 2023

1. Excluding Japan Post Insurance

2. Nippon Life Group represents the sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

### Key Figures

Premium income (Consolidated) <sup>3</sup>	JPY 6,373.5bn
Total assets (Consolidated)	JPY 87,594.6bn
Solvency margin ratio (Consolidated)	1,078.1%
Number of Customers <sup>4</sup>	14.80mm
Sales representatives <sup>5</sup>	58,028

3. Revenues from insurance and reinsurance premiums

4. Sum of Nippon Life, Taiju Life, Nippon Wealth Life and Hanasaku Life

5. Sum of Nippon Life and Taiju Life

# Nippon Life Group



### Insurance Business in Japan

- Taiju Life Insurance** (85.0%)
- Nippon Wealth Life** (100.0%)
- Hanasaku Life Insurance Co., Ltd.** (100.0%)
- Nissay Plus SSI Company Inc.** (100.0%)

#### Retail Agencies

- LHL** (100.0%)
- LifeSalon** (100.0%)
- Life Plaza Partners** (100.0%)
- HOKEN110** (100.0%)

### Asset Management Business

- Nissay Asset Management** (100.0%)
- Nippon Life India Asset Management Ltd** (73.6%)
- The TCW Group** (24.8% by subsidiary<sup>1</sup>)
- Post Advisory Group** (18.8% by subsidiary<sup>2</sup>)

### Overseas Insurance Business

- MLC Limited** (80.0%)
- Reliance Nippon Life Insurance** (49.0%)
- Bangkok Life Assurance** (24.2%)
- PT Asuransi Jiwa Sequis Life** (68.3% by Nippon Life's affiliate<sup>3</sup>)
- Nippon Life Insurance Company of America** (97.0%)
- Grand Guardian Nippon Life Insurance** (35.0%)
- Resolution Life** (c. [20.0%]<sup>4</sup>)
- Great Wall Changsheng Life Insurance Co., Ltd.** (30.0%)

Note: As of March 31, 2023

- 100% held by a subsidiary of Clipper Holding, L.P., of which 24.75% of voting rights are held by Nippon Life's fully owned subsidiary Nippon Life Americas
- An equity-method affiliate held by Nippon Life's fully owned subsidiary Nippon Life Americas
- 68.34% held by Nippon Life's equity-method affiliate PT Sequis, in which Nippon Life holds 29.26% of the total voting rights. 0.01% is held directly by Nippon Life
- Announcement of an investment of up to \$1bn in a limited partnership, which invest in, Resolution Life with a post-execution ownership of approx. 20% on January 24, 2023. Expected to close in the second half of 2023

# Board of Directors

# Profile of Board Members..



**Mr. Upendra Kumar Sinha (Independent Director & Chairman)** a 1976 batch IAS officer of Bihar cadre, during his 3 decades plus of experience has held several responsible government positions in India, including as Joint Secretary (Banking) and Joint Secretary (Capital Markets) in the Ministry of Finance; Chairman of the Working Group on Foreign Investment in India & Chairman of the Securities and Exchange Board of India (SEBI), to name a few. He has also been the Chairman & Managing Director of UTI Asset Management Company Limited and Chairman of the Association of Mutual Funds in India. He has actively contributed to the financial sector reforms in the country and is credited with starting the micro pension movement in India. Under his leadership, SEBI introduced significant developmental changes in the areas of Foreign Portfolio Investors, Alternate Investment Funds, Real Estate Investment Trusts (REITs), Infrastructure Investment Trusts (InvITs) and Corporate Governance.

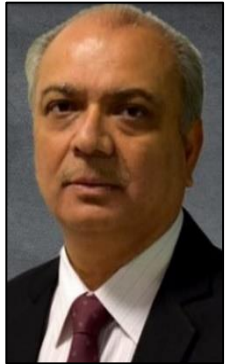


**General Ved Prakash Malik (Retd.) (Independent Director)** has worked in the Indian Army as **Chief of the Army Staff** from October 1, 1997 to September 30, 2000. He had dual responsibility of being an advisor to the Government as well as commander of 1.2 million strong Indian Army to fulfill its national role and assigned missions. During the service at Indian Army, General Malik was bestowed with prestigious awards like Ati Vishishta Seva Medal (1986) and Param Vishita Seva Medal (1996). He has also received 'Excellence in Leadership Award' by Atur Foundation, 'Pride of Nation Award' by Doon Citizens Council and 'Distinguished Fellowship' by the Institute of Directors, New Delhi (1999).



**Ms. Ameeta Chatterjee (Independent Director)** has over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. After starting her career with ICICI Limited in 1995, she moved to KPMG to set up their infrastructure related Corporate Finance team. During her 8 years with KPMG, she gained experience across various sectors including health, education, Public Private Partnerships etc. In 2010, she moved to corporate sector as GM - Investments & Acquisitions at Leighton India Contractors Pvt. Ltd where she worked on various joint venture projects & also oversaw the finance, tax and secretarial matters. Since September 2011, she has been working as an independent consultant advising companies on strategic growth, India entry strategy etc.

# Profile of Board Members



**Mr. Ashvin Parekh (Independent Director)** is a qualified Chartered Accountant and has set up the advisory firm that provides services to the Boards and the management of BFSI companies. Mr. Parekh retired as a Senior Partner from Ernst & Young in June 2013. Earlier, Mr. Parekh was the ED of Deloitte Touche Tohmatsu India Pvt. Ltd. Mr. Parekh has also held senior positions in Arthur Anderson, PwC, KPMG and Hindustan Lever. Mr. Parekh has worked in the United Kingdom, Dubai, Australia, Germany and the US for about 11 years. He is registered with the World Bank and the Asian Development Bank as an expert in the financial services sector. He has worked on gamut of areas like business strategies, corporate planning, institutional strengthening and business transformation across industries including banking, insurance, pension and capital markets. He has been a member of several committees set up by the Ministry of Finance, RBI, IRDA and SEBI. He is also a member of industry bodies and associations namely CII, FICCI and ASSOCHAM.



**Mr. B. Sriram (Independent Director)** has over 37 years of experience in all areas of Banking and Finance. He joined State Bank of India as a Probationary Officer in December 1981, and has held various key assignments within the Bank and the Group in Credit and Risk, Retail, Operations, IT, Treasury, Investment Banking and International Operations. His rich experience includes stints as Managing Director & CEO, IDBI Bank Ltd. (from June 30, 2018 to September 29, 2018), Managing Director, State Bank of India (from July 2014 to June 2018), Managing Director, State Bank of Bikaner & Jaipur (from March 2013 to July 2014).



**Mr. Minoru Kimura (Associate Director)** serves as Director & Managing Executive Officer, Head of Global Business at Nippon Life Insurance (Nippon). In his over 30-year professional career with Nippon, he has engaged in corporate planning for more than 10 years. Also, he has worked for Nissay Asset Management in investment planning for 5 years from 2010 to 2015. Other than above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe) and NLI Investments (Europe), where he carried the position of CEO for 4 years (2003 to 2007). He has engaged in Head of Asia Pacific at Nippon for 2 years (2018-2020) and Regional CEO for the Americas and Europe for 2 years (2020-2022).

# Profile of Board Members



**Mr. Tomohiro Yao (Associate Director)** is Regional CEO for Asia Pacific and Head of India at Nippon Life Insurance (Nippon). He is responsible for operations in the Asia Pacific. He is a seasoned professional with over 25 years of experience in the life insurance industry. He has extensive knowledge of Planning & Research and Global Business Planning at Nippon Life, Japan. In 2011 he assumed charge as Executive Assistant to the Chairman of Life Insurance Association, Japan for 2 years. Following which, he was engaged in Nippon's Global Business Planning, leading Nippon's international M&A strategy. He was also responsible for driving Nippon's overseas insurance businesses including India, mainland China as well as the US.



**Mr. Hiroki Yamauchi (Associate Director)** serves as General Manager, Global Asset Management Business Department at Nippon Life Insurance Company (NLI). In his over 20-year professional career with NLI, he has performed various roles, including corporate planning, marketing planning, and group annuity business. Also, he has worked for Nissay Asset Management in corporate / investment planning for 4 years. Besides the above, he has also spent his professional career with Nissay Deutsche Asset Management (Europe), where he held the position of Fund Manager for 3 years. In the most recent role, he has engaged in NLI's Indian life insurance and asset management business as Head of Indian Business for 2 years (2020-2022).



**Mr. Sundeep Sikka (Executive Director & CEO)** has held both Vice-Chairman and Chairman positions of the industrial body AMFI (Association of Mutual Funds in India). Sundeep joined NAM India in 2003, holding various leadership positions before being elevated in 2009, when he became one of the youngest CEOs of India. Possessing rich experience in the financial services sector, Sundeep went on to lead NAM India towards tremendous growth of assets and to emerge as one of the most trusted mutual fund houses in India. He has grown the company to an all-round brand that five times won 'Kincentric Best Employer' in the last seven years and is included in Kincentric Best Employers Club - 2023.

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